Although we are mindful that the denial of a petition for writ of certiorari does not import an expression of opinion by this Court upon the merits of a case, we nevertheless take the view that the reasons leading to the denial of petitions for writ of certiorari in these proceedings and the denial of a petition for rehearing must, by necessity, still be applicable, since the issues are the same and the facts and circumstances and the effect and scope of the judgments of the Court of Appeals remain unchanged. Despite the inferences of Petitioners to the contrary, we are also of the view that this Court did not feel impelled to deny the petitions for writ of certiorari previously filed herein because the issues presented arose from so-called "non-final" judgments of the Court of Appeals. We do not believe this Court, by design or inadvertence, would tolerate the formulation of a new plan of reorganization based on conclusions of law which this Court refused to review and, after eighteen months of further litigation and very substantial expense to the debtors' estates and the parties, disturb these conclusions of law.

Petitioner in No. 774 complains of the action of the Court of Appeals in rejecting the claim or interest of the public stockholders of American. This contention deserves little comment, since it is clear that American, as well as the other debtors, is insolvent, and it is hornbook law that a stockholder of an insolvent debtor in a bankruptcy proceeding has no cognizable claim or interest against the debtor. The equities of the public stockholders of American have also been examined by the Court of Appeals on four occasions, and on each occasion the Court has rejected the interest of the public stockholders of American, *In re Inland Gas Corp.*, 211 F. 2d 381; 217 F. 2d 207;

241 F. 2d 374; .....F. 2d..... App. A, Pet. 765, p. 1a, and this Court also denied a petition for writ of certiorari raising the same equities here presented. 355 U. S. 838.

CONCLUSION

In view of the foregoing, it is respectfully urged that the issues in these proceedings do not warrant review by this Court on certiorari, because they do not present any important questions of federal law, and accordingly the petitions for writs of certiorari (Nos. 765, 7[illegible] and 774) to the decision of the Court of Appeals for the Sixth Circuit should be denied.

Respectfully submitted,

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